

# **THE EFFECT OF FIRM SIZE, FIRM OPERATING COMPLEXITY, PROFITABILITY, AND SOLVABILITY, ON AUDIT DELAY WITH PUBLIC ACCOUNTING FIRM SIZE AS MODERATING VARIABLES IN MANUFACTURING COMPANIES IN INDONESIA STOCK EXCHANGE**

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**Abstract:** the objective of the study is to analyse the effect of firm size, firm operating complexity, profitability and solvability of audit delay with public accounting firm (PAF) size as a moderating variable in manufacturing companies on the Indonesia Stock Exchange. This type of research is causal associative research. The research method uses secondary data collection techniques. The population in this study includes manufacturing companies listed on the Indonesia Stock Exchange from 2009 to 2018. The sampling method used in this study is purposive sampling. Data were processed using panel data regression analysis. The results showed that firm size had a negative and significant effect on audit delay. The complexity of the firm operations has a positive and not significant effect on audit delay. Profitability has a negative and significant effect on audit delay. Solvability has a positive and not significant effect on audit delay. PAF size is a moderating variable for the relationship between firm size, complexity of firm operations and solvability to audit delay. However, PAF size is not a moderating variable for the relationship between profitability and audit delay.

**Keywords:** firm size, firm operating complexity, profitability, solvability, audit delay, firm size

## **1. INTRODUCTION**

The phenomenon related to audit delay is behind the rapid rate of share prices on the capital market, but it leaves a problem in the form of issuer discipline in publishing financial statements that are not timely and not in accordance with the provisions of the Indonesia Stock Exchange (IDX). Some of the issuer's violations related to financial statement violations include late submission of financial statements.

The time difference between the date of the financial statements with the date of the independent auditor's report indicates the length of time the audit was completed by the auditor (Iskandar and Trisnawati, 2010). This time span is known as audit delay. In other studies audit delay is also called audit delay (Supriyati and Indriyani, 2012). According to Ahmad and Kamarudin (2003: 7) states that, "Audit delay is the number of days between the date of the audit financial report and the date of the audit report". According to Halim (2000: 4) states that, "The delay in the audit is the length of time for completion of the audit measured from the date of closing the book to the date of issuance of the audit report".

The important thing is how to present the financial statements on time or not late and the confidentiality of information on the financial statements does not leak to other parties who are not competent to affect it. But if the opposite happens, namely delays, it will cause the benefits of the information presented to be reduced and inaccurate (Kartika, 2011). Therefore, it is necessary to know what are the factors that affect the audit delay.

According to research conducted by Puspitasari and Anggraini (2010), firm size seen through total assets, has a positive and significant effect on audit delay. The greater the total assets owned by a company, the greater the audit delay. Companies that have a larger total assets will complete the audit longer than companies that have smaller total assets, because the number of samples to be taken is greater and more audit procedures must be taken.

The complexity of the firm operations illustrates whether a company has a subsidiary, the more subsidiaries it has, the longer the audit completion period. This statement is in line with research conducted by Ayemer and Elizah (2015) and Tania (2012).

Iskandar and Trisnawati (2010), in their research showed that profitability has an effect on audit delay. Companies that suffer losses will ask their auditors to reschedule audits later than usual so that they delay announcing "bad news" to the public.

Auditing accounts payable will take a long time because they have to find the source of the cause of the high proportion of debt owned by the company and requires a lot of time in confirming the parties (debtholder) associated with the company. Research conducted by Ayaningsih and Budiarta (2013), and Badriyah (2013), but inversely proportional to research by Wirakusuma and Cindrawati (2009).

In this study, Public Accounting Firm (PAF) size can be seen from whether the PAF is affiliated with the big four or non-big four. PAF affiliated with the big four are considered more experienced than non-big four, so the time needed to complete the audit is shorter. Kusumawardani (2013) in his research stated that PAF size affects audit delay, the greater the PAF size will guarantee a good credibility for the PAF itself, besides that, large PAF certainly has quality human resources so that they are able to produce audit reports reliable finance by companies and investors.

## **2. LITERATURE REVIEW**

### **2.1 Compliance Theory**

Compliance theory explains a person's urge to better comply with applicable regulations. Same is the case with companies that seek to submit financial statements in a timely manner. The demand for compliance with the timeliness of financial reporting of public companies in Indonesia has been regulated in Act Number 8 of 1995 concerning the Capital Market concerning the obligation to submit periodic financial statements.

### **2.2 Audit Delay**

Timeliness of the audited financial statements is crucial, especially for public companies that use the capital market as a source of funding. Timeliness of the issuance of the company's annual financial statements can also affect the value of

the financial statements (Panjaitan, 2010). The value of this information is no longer useful if the financial statements submitted are not timely and accurate because the value of the timeliness of financial reporting is very important for the benefit of financial statements (Givoly and Palmon, 1982).

The time span for the auditor to complete the audit which is calculated from the date of the financial year to the date of the audit report is called audit delay. Audit delay is the length of days required by the auditor to complete his audit work, which is measured from the closing date of the financial year to the date of the issuance of the audit financial statements, (Yugo Trianto, 2006). According to Dyer and McHugh (2013) there are three delays in the delivery of financial statements, including:

1. Preliminary lag, i.e. the interval of the number of days between the end of the book year until the receipt of the preliminary financial statements by the exchange.
2. Auditor's signature lag, which is the interval of the number of days between the end date of the financial year to the date the auditor's report is signed.
3. Total lag, i.e. the interval of the number of days between the end date of the financial year to the date of receipt of the annual financial statements published on the Indonesia Stock Exchange.

### **2.3 Firm Size**

This study uses total assets to measure firm size. Total assets represent the sum of current assets, fixed assets, and other intangible assets. Firms that have larger assets report faster than firm that have smaller assets (Febrianty, 2011). Those who have large assets allow the firm to report its audit financial statements more quickly to the public to avoid investor suspicion and public scrutiny. Firm size is a function of the speed of financial reporting because the larger a firm, the firm will report the results of audited financial statements more quickly because the firm has many sources of information and has a good corporate internal control system so as to reduce the level of errors in the preparation of financial statements that facilitate auditor in conducting audits of financial statements.

### **2.4 Complexity of Firm Operations**

The level of complexity of the firm operations affects the time needed for the auditor to complete his audit work. This happens because the level of complexity of the firm operations depends on the number and location of its operating units. The level of complexity of a firm operations has a relationship that will affect the timeliness of financial delivery to the public.

The number of subsidiaries owned by the company reflects that the company has more operating units that must be examined in each transaction and the accompanying notes, so the auditor needs more time to do his audit work, (Che-Ahmad, 2013).

### **2.5 Profitability**

The profitability shows the condition of a company's business in a certain period, meaning that the income statement must be made in an operating cycle or a certain period to find out the amount of revenue (sales) and costs that have been

incurred, so that the company can know in a state of profit or loss. Operating profit or loss reflects the company's performance which will determine the viability of the company, (Kasmir, 2010).

According to Carslaw and Kaplan (1991), there are two reasons that cause the long audit delay, namely:

1. Companies that report losses try to delay this bad news and then ask the auditor to re-examine their financial statements so that they will postpone the publication of the company's financial statements. However, if the company reports the profits, the company hopes that the audited financial statements can be completed as soon as possible so that the good news can be conveyed to interested parties.
2. The auditor who audits the company that suffered losses will be more careful in the audit process if the auditor feels sure that the company's losses are caused by financial failures or management errors.

## **2.6 Solvability**

Solvability is the company's ability to fulfill all its obligations both short-term and long-term obligations. Non-solvable companies are companies whose total debt is greater than their total assets (Hanafi and Halim, 1996). The company's operational capability is reflected in the assets owned by the company. Supranoto (1990) stated that solvency is the ability of a company to fulfill its financial obligations when they are due. Solvability analysis is focused primarily on reactions in the balance sheet that show the ability to pay off current and non-current debt. The high solvency ratio reflects the high financial risk of the company. The high risk indicates the possibility that the company cannot repay its debt, in the form of principal or interest. High company risk indicates that the company is experiencing financial difficulties, which is bad news that will affect the company's condition in the eyes of stakeholders. Bad news in the form of high solvency ratios will make companies delay the arrival of the news to stakeholders, so companies automatically postpone the publication of their financial statements.

## **2.7 Public Accounting Firm Size**

The big four PAF is considered to have conducted its audit efficiently and has a higher time schedule to complete the audit on time. A faster audit time is a way for large PAF to maintain their reputation, because if they don't complete the audit quickly, in the coming year they will lose their clients.

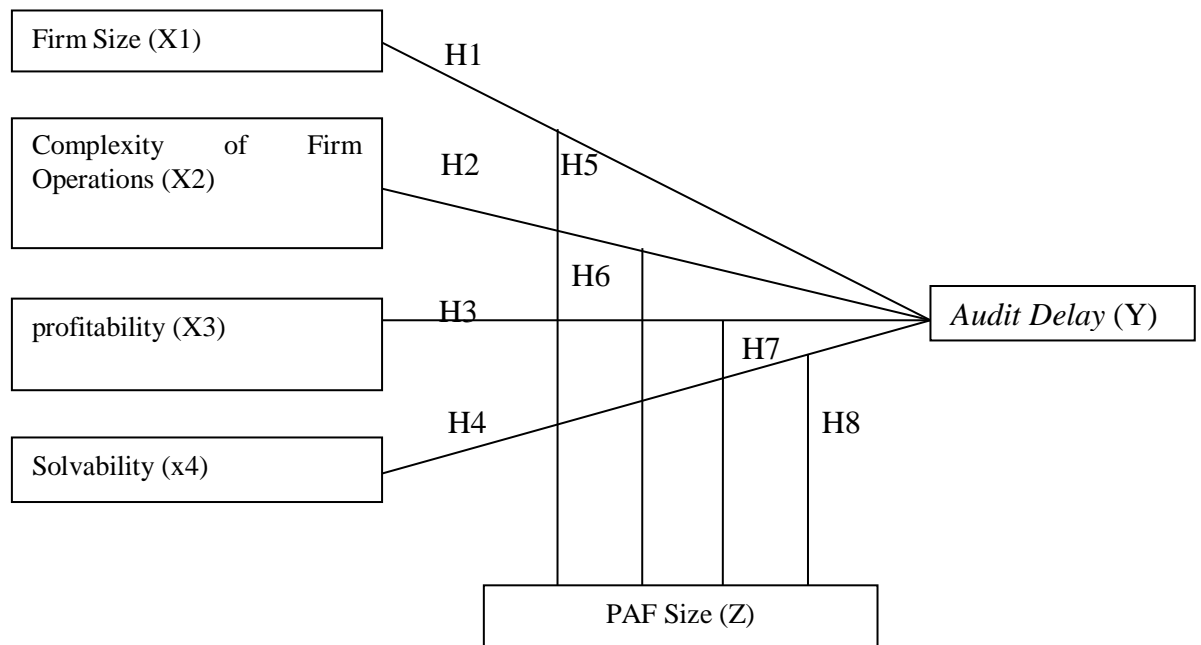
The Public Accounting Firm (PAF) in Indonesia affiliated with the big four is as follows:

1. PAF Tanudiredja, Wibisana & Partners are affiliated with PAF Price Waterhouse Coopers (PWC).
2. PAF Osman Bing Satrio is affiliated with PAF Deloitte Tohce Tomatsu Limited (Deloitte).
3. PAF Purwantono, Suherman & Surja are affiliated with PAF Ernst & Young (EY).
4. PAF Sidharta and Widjaja are affiliated with PAF Klynveld Peat Main Goerdeler (KPMG).

Prabandari and Rustiana (2007) explain that international public accounting firms or better known as The Big Four require shorter time to complete the audit, because the PAF is considered to be able to carry out audits more efficiently and have a higher level of time schedule flexibility to complete the audit on time. The big four public accounting firm prefers to take the right attitude and issue opinions according to standards and have the technical ability to detect going-concern companies. Large public accounting firms tend to provide faster audits than non-big four public accounting firms because they have a good reputation at stake. Hossain & Taylor (1998) explain that it is expected that larger audit firms can complete their audits on time because they have more sources and higher quality audit personnel.

## 2.8 Conceptual Framework

The conceptual framework in this study is as follows:



## Hypothesis

Based on the background, theoretical foundation and conceptual framework, the hypothesis of this research was formed, including:

- H1: Firm size has a negative effect on audit delay on manufacturing companies on the Indonesia Stock Exchange.
- H2: The complexity of the firm operations has a positive effect on audit delay on manufacturing companies on the Indonesia Stock Exchange.
- H3: The profitability has a positive effect on audit delay on manufacturing companies on the Indonesia Stock Exchange.
- H4: Solvability has a positive effect on audit delay on manufacturing companies on the Indonesia Stock Exchange.
- H5: PAF size is able to moderate the effect of the relationship of firm size on audit delay on manufacturing companies on the Indonesia Stock Exchange.

H6: PAF size is able to moderate the effect of the relationship between the complexity of the firm operations on audit delay in manufacturing companies on the Indonesia Stock Exchange.

H7: PAF size is able to moderate the effect of profitability relationship on audit delay in manufacturing companies on the Indonesia Stock Exchange.

H8: PAF size is able to moderate the effect of the solvability relationship on audit delay in manufacturing companies on the Indonesia Stock Exchange.

### 3. METHOD

This type of research is included in the causal associative research. The population in this study are manufacturing companies listed on the Indonesia Stock Exchange in 2009 to 2018. For sampling that is representative of the population under study, a purposive sampling technique through judgment sampling was used. In this study the sample was determined as many as 28 companies multiplied 10 years (2009 to 2018) so that the total sample amounted to 280.

In this study using Microsoft office Excel and Eviews 9.5 for data processing and hypothesis testing. Secondary data processing and calculation for independent variables will be processed and calculated using Microsoft Office Excel 2010. While secondary data processing for dependent variables and panel data regression estimation to test hypotheses using eviews 9.5.

### 4. RESULTS AND DISCUSSION

#### 4.1 RESULTS

##### Descriptive Analysis Test Results

**Table 1. Descriptive Analysis Results**

	UP	KOP	LR	SV	AD
Mean	28.32646	0.714286	0.871429	40.55757	75.30000
Median	28.40500	1.000000	1.000000	38.66500	78.00000
Maximum	33.47000	1.000000	1.000000	208.6900	146.0000
Minimum	21.90000	0.000000	0.000000	7.390000	30.00000
Std. Dev.	2.233905	0.452563	0.335324	21.52002	15.21422
Skewness	-0.309857	-0.948683	-2.219306	2.112111	0.762815
Kurtosis	3.167034	1.900000	5.925319	15.24808	7.824365
Jarque-Bera	4.806046	56.11667	329.6856	1958.361	298.6906
Probability	0.090444	0.000000	0.000000	0.000000	0.000000
Sum	7931.410	200.0000	244.0000	11356.12	21084.00
Sum Sq. Dev.	1392.303	57.14286	31.37143	129208.0	64580.80
Observations	280	280	280	280	280

##### Regression Equation Results

Based on the Chow Test, it can be seen that the prob value is 0.4578 which is greater than 0.05, the Chow Test shows that the common effect is better than the fixed effect. Based on the Hausman Test shows that the value of prob. greater than

0.05 which is 0.7461, then the best method that must be used is random effect rather than fixed effect

Based on the Lagrange Multiplier Test shows that the value of Prob. Breusch-Pagan is equal to 0.0000 which is smaller than 0.05. So that in this study the data will be processed using the Random Effect method. Because random effects are proven to be better in estimating research models compared to fixed effects and common effects.

**Table 2. Results of Panel Data Regression with Random Effects (Effect of X1, X2, X3 and X4 on Y)**

Dependent Variable: AD				
Method: Panel EGLS (Period random effects)				
Date: 09/21/19 Time: 11:43				
Sample: 2009 2018				
Periods included: 10				
Cross-sections included: 28				
Total panel (balanced) observations: 280				
Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	113.2592	12.84045	8.820497	0.0000
UP	-1.297378	0.439455	-2.952245	0.0034
KOP	2.593135	2.159943	1.200557	0.2310
LR	-7.187461	2.714584	-2.647720	0.0086
SV	0.078952	0.042616	1.852649	0.0650
Effects Specification				
			S.D.	Rho
Period random			0.000000	0.0000
Idiosyncratic random			14.73430	1.0000
Weighted Statistics				
R-squared	0.077309	Mean dependent var		75.30000
Adjusted R-squared	0.063888	S.D. dependent var		15.21422
S.E. of regression	14.72020	Sum squared resid		59588.15
F-statistic	5.760279	Durbin-Watson stat		0.673502
Prob(F-statistic)	0.000182			
Unweighted Statistics				
R-squared	0.077309	Mean dependent var		75.30000
Sum squared resid	59588.15	Durbin-Watson stat		0.673502

If the probability value of each variable is less than 0.05 then the variable partially has a significant effect on Audit Delay.

Based on table 2 above, it can be seen that the variables that have a significant effect on Audit Delay are Firm Size and Profitability.

**Table. 3 Results of Panel Data Regression Using Moderating Variables  
(Effect of X1, X2, X3, X4, Z, X1 \* Z, X2 \* Z, X3 \* Z and X4 \* Z on Y)**

Dependent Variable: AD

Method: Panel EGLS (Period random effects)

Date: 09/21/19 Time: 11:46

Sample: 2009 2018

Periods included: 10

Cross-sections included: 28

Total panel (balanced) observations: 280

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	193.6997	20.73156	9.343231	0.0000
UP	-5.030581	0.770740	-6.526947	0.0000
KOP	14.61186	3.487842	4.189369	0.0000
LR	-5.757148	4.667778	-1.233381	0.2185
SV	0.368495	0.079989	4.606815	0.0000
KAP	-101.7944	26.04306	-3.908696	0.0001
UP_KAP	4.682745	0.934370	5.011661	0.0000
KOP_KAP	-16.88256	4.356239	-3.875489	0.0001
LR_KAP	-1.499089	5.624086	-0.266548	0.7900
SV_KAP	-0.311614	0.094341	-3.303075	0.0011
Effects Specification				
			S.D.	Rho
Period random			2.305310	0.0270
Idiosyncratic random			13.82913	0.9730
Weighted Statistics				
R-squared	0.203185	Mean dependent var		56.47013
Adjusted R-squared	0.176625	S.D. dependent var		15.11520
S.E. of regression	13.71554	Sum squared resid		50791.29
F-statistic	7.649909	Durbin-Watson stat		0.793596
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	0.203287	Mean dependent var		75.30000
Sum squared resid	51452.34	Durbin-Watson stat		0.798220

The moderating variable is said to moderate the effect of the independent variable on the dependent variable if the value of the interaction probability has a value smaller than 0.05.

Based on the table. 3 above, it can be seen that PAF Size is able to moderate the effect of Firm Size, Complexity of Firm Operations and Solvability on Audit Delay. However, PAF size cannot moderate the effect of the Company's Income on Audit Delay.



## **4.2 DISCUSSION**

### **The Effect of Firm Size on Audit Delay**

Firm size variable has a regression coefficient of - 1.279. The coefficient marked negative means that any increase in firm size of 1 will result in a decrease in audit delay of 1,297 (provided the other independent variables are constant). This means that the smaller the firm size, the slower the audit delay process. The significance value of the firm size variable was obtained at 0.003 and below 5% (0.05), so that firm size had a significant effect on audit delay. Then it can be concluded that firm size has a negative and significant effect on the audit delay variable, H1 is accepted. That is, the larger the firm size, the shorter the audit delay when compared to companies that have smaller sizes.

### **The Effect of Complexity of Firm Operations on Audit Delay**

The variable operating complexity of the firm has a regression coefficient of 2.593. The coefficient is positive, meaning that any increase in the complexity of firm operations by 1 will result in an increase in audit delay of 2.593 (with other independent variables noted constant). The significance value of the variable complexity of the firm operations obtained by 0.231 and above 5% (0.05). Thus it can be concluded that the complexity of the firm operations has a positive and not significant effect on the audit delay variable, H2 is accepted. This means that the more subsidiaries it has, the longer the audit completion period.

### **The Effect Of The Profitability On Audit Delay**

Profitability has a regression coefficient of -7.187 The coefficient is negative, meaning that any increase in profitability of 1 will result in a decrease in audit delay of 7.187 (with a note other independent variables are constant). The significance value of the profitability variable is obtained at 0.008 and under 5% (0.05). Then it can be concluded that the profitability has a negative and significant effect on the audit delay variable, H3 is rejected. That is, companies that experience profits may not necessarily have a faster audit completion time and companies that experience losses will experience slower audit completion.

### **The Effect of Solvability on Audit Delay**

The solvability variable has a regression coefficient of 0.078. A positive sign coefficient means that any increase in solvability of 1 will result in an increase in audit delay of 0.078 (provided the other independent variables are constant). The significance value of the solvability variable was obtained at 0.065 and above 5% (0.05). Then it can be concluded that solvability has a positive and not significant effect on the audit delay variable, H4 is accepted. This means that the more debt the company has will have an impact on the relatively longer audit completion time.

### **PAF Size In Moderating The Effect of Firm Size on Audit Delay**

Based on the results of statistical tests conducted, a variable is said to be a moderating variable if it has a significant value of less than 5% (0.05). The test results of this study indicate that the interaction of PAF size and firm size has a significant effect on audit delay because the significance value is 0.0000 which is smaller than 0.05. With these results, H5 is accepted. So, it can be concluded that the PAF size variable is a moderating variable for the relationship between firm size and audit delay.

### **PAF Size on Moderating The Effect of The Complexity of Firm Operations on Audit Delay**

Based on the results of statistical tests conducted, a variable is said to be a moderating variable if it has a significant value of less than 5% (0.05). The test results of this study indicate that the interaction of firm size and complexity of the firm operations has a significant effect on audit delay because the significance value is 0.0001 which is smaller than 0.05. With these results, H6 is accepted. Thus, it can be concluded that the PAF size variable is a moderating variable for the relationship between the complexity of the firm operations on audit delay.

### **PAF Size in Moderating The Effect of The Profitability on Audit Delay**

Based on the results of statistical tests conducted, a variable is said to be a moderating variable if it has a significant value of less than 5% (0.05). Test results from this study indicate that the interaction of firm size and profitability does not have a significant effect on audit delay because the significance value is 0.79, which is greater than 0.05. With these results, H7 was rejected. So, it can be concluded that the PAF size variable is not a moderating variable for the relationship between profitability and audit delay.

### **PAF Size in Moderating The Effect of Solvability on Audit Delay**

Based on the results of statistical tests conducted, a variable is said to be a moderating variable if it has a significant value of less than 5% (0.05). The test results of this study indicate that the interaction of PAF size and solvability has a significant effect on audit delay because the significance value is 0.0011 which is smaller than 0.05. With these results, H8 is accepted. So, it can be concluded that the PAF size variable is a moderating variable for the relationship between solvability and audit delay.

## **5. CONCLUSIONS AND SUGGESTIONS**

### **5.1 Conclusions**

The conclusions of this study include:

1. Firm size has a negative and significant effect on audit delay on manufacturing companies on the Indonesia Stock Exchange. So H1 is accepted.
2. The complexity of the firm operations has a positive and not significant effect on audit delay on manufacturing companies on the Indonesia Stock Exchange. So H2 is accepted.
3. The profitability has a negative and significant effect on audit delay on manufacturing companies on the Indonesia Stock Exchange. So H3 is rejected.
4. Solvability has a positive and not significant effect on audit delay on manufacturing companies on the Indonesia Stock Exchange. So H3 is accepted.
5. PAF size is able to moderate the effect of firm size on audit delay on manufacturing companies on the Indonesia Stock Exchange. So H5 is accepted.

6. PAF size is able to moderate the effect of the complexity of firm operations on audit delay on manufacturing companies on the Indonesia Stock Exchange. So H6 is accepted.
7. PAF size is not able to moderate the effect of the profitability on audit delay in manufacturing companies on the Indonesia Stock Exchange. So H7 is rejected.
8. PAF size is able to moderate the effect of solvability on audit delay on manufacturing companies on the Indonesia Stock Exchange. So H8 is accepted.

## 5.2 Suggestions

The suggestions from this research are in the form of:

1. For further research, it can use different types of sample companies outside the manufacturing sector such as the banking sector and others, so that it can know the effect on companies in certain sectors.
2. For further research, it is expected to add an independent variable such as an audit committee, an Independent board of commissioners, so that researchers can find out other factors that influence audit delay.
3. For further research, it can include the PAF size as an independent variable or intervening variable to test whether the PAF size affects audit delay, or continue to use the PAF size as a moderating variable but in different company sectors.
4. Companies that have subsidiaries and experience problems in the profit and loss of their companies are advised to use PAF affiliated with the big four.

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